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Objection Deadline: October 14, 2008 at 5:00 p.m.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**LEHMAN BROTHERS HOLDINGS
INC., et al.,**

Debtors.

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Chapter 11

**Case No. 08-13555 (JMP)
Jointly Administered**

Re: Dkt. No. 694

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF THOMSON REUTERS
PLC AND THOMSON REUTERS CORPORATION WITH RESPECT TO DEBTORS'
MOTION TO (A) ESTABLISH SALES PROCEDURES; (B) APPROVE A SELLER
TERMINATION FEE AND A REIMBURSEMENT AMOUNT; AND (C) APPROVE THE
SALE OF THE PURCHASED ASSETS AND THE ASSUMPTION AND ASSIGNMENT
OF CONTRACTS RELATING TO THE PURCHASED ASSETS [Dkt. No. 694]**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

Thomson Reuters PLC and Thomson Reuters Corporation (collectively with their affiliates, including but not limited to TradeWeb Markets LLC and its affiliates and Omgeo LLC, "Thomson Reuters"), by its counsel, Blank Rome LLP, hereby submits this limited objection and reservation of rights (the "Limited Objection") with respect to the motion (the "Sales Procedures Motion") of the above captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order approving establishing sales procedures with respect to the sale (the "Proposed Sale") of certain assets related to the Debtors' Investment Management Division

business (the “IMD Assets”) and the assumption and assignment of certain executory contracts and unexpired leases related to the IMD Assets, and respectfully represents:

BACKGROUND

1. Thomson Reuters is the world’s leading provider and source of intelligent information for businesses and professionals. Thomson Reuters provides essential products and services for the global market by creating transparency and by providing insight through independent news and content.

2. Thomson Reuters provides Debtor Lehman Brothers Holdings Inc., and certain of its domestic and foreign subsidiaries, with software, content, support and infrastructure pursuant to certain executory contracts (collectively, together with any other amendments, addenda, supplements or related invoices, purchase orders, or other documents, the “Thomson Reuters Contracts”).

PROCEDURAL HISTORY

3. The Debtors filed their voluntary petitions for relief under Chapter 11 of the Bankruptcy Code on September 15, 2008 and on various dates thereafter.

4. On September 22, 2008, the Debtors consummated the sale of certain assets to Barclays Capital, Inc. (“Barclays”). In conjunction with this sale, the Debtors designated the Thomson Reuters Contracts to be assumed and assigned to Barclays.

5. On October 6, 2008, the Debtors filed the Sales Procedures Motion.

LIMITED OBJECTION

6. Thomson Reuters objects to the lack of clarity in the Sales Procedure Motion with respect to the applicable procedures and the timeframe for the Debtors’ proposed assumption and

assignment or rejection of executory contracts.¹ The Debtors should make such procedures and timeframe clear (including establishing specific dates and deadlines for the events in the sales process) for the benefit of this Court and interested contract counterparties.

7. Further, it appears that the closing on the proposed transaction may occur as late as June 30, 2009. See, Sales Procedure Motion, ¶ 27. In light of this protracted period, the Debtors should confirm that it is their intent to pay their post-petition obligations on executory contracts pending their determination to assume or reject.²

RESERVATION OF RIGHTS

8. To the extent that the Debtors seek to assume and assign any of the Thomson Reuters Contracts, Thomson Reuters is prepared to work cooperatively with the purchaser of the IMD Assets to ensure continuity. However, Thomson Reuters reserves its rights to review such proposed assumption and assignment and, if appropriate, object to the Proposed Sale. In this regard, it should be noted that the Thomson Reuters Contracts include global master agreements and accompanying order forms thereunder, which comprise single integrated agreements. The Debtors and the purchaser of the IMD Assets cannot cherry pick components of the Thomson Reuters Contracts. Moreover, Thomson Reuters has reason to believe that the Debtors have already assumed the Thomson Reuters Contracts and assigned them to Barclays. Thus, the Debtors cannot assume and assign the Thomson Reuters Contracts (or component parts thereof) a second time. Thomson Reuters remains prepared to discuss these issues and work towards a consensual resolution with the Debtors and the purchaser of the IMD Assets.

¹ The Debtors have attempted to outline this procedure in paragraph 27 of the Sales Procedure Motion, paragraph 13 of the Proposed Bid Procedures Order, and Section 2.5 of the executed Amended and Restated Purchase Agreement.

² With respect to the Barclays sale, the Debtors and Barclays acknowledged in open Court that the Debtors would pay their post-petition obligations pending such determination. That same representation should be made in connection with the Proposed Sale of the IMD Assets.

WHEREFORE, Thomson Reuters respectfully requests that this Court (a) modify the proposed Bid Procedures Order so as to address the concerns raised in this Limited Objection, and (b) grant Thomson Reuters such other and further relief as is just and proper.

Dated: New York, New York
October 14, 2008

Respectfully Submitted,

BLANK ROME LLP

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